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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:) Chapter 11
DELPHI CORPORATION, et al.,) Case No. 05-44481 (RDD)
Debtors.) (Jointly Administered)

**LIMITED OBJECTION OF CONTRARIAN FUNDS, LLC TO DEBTORS' NOTICE OF
CURE AMOUNT WITH RESPECT TO EXECUTORY CONTRACT OR UNEXPIRED
LEASE TO BE ASSUMED AND ASSIGNED IN CONNECTION WITH
SALE OF INTERIORS AND CLOSURES BUSINESSES**

Contrarian Funds, LLC (“Contrarian”), by and through its undersigned counsel, hereby files this limited objection (the “Limited Objection”) to *Debtor’s Notice of Cure Amount with Respect to Executory Contract or Unexpired Lease to be Assumed and Assigned in Connection with the Sale of Interiors and Closures Businesses* (the “Notice”). In support of this Limited Objection, Contrarian respectfully states as follows:

1. Pursuant to the *Order Under 11 U.S.C. § 363 And Fed. R. Bankr. P. 2002*
And 9014 (I) Approving Bidding Procedures, (II) Granting Certain Bid Protections, (III)
Approving Form And Manner Of Sale Notices, And (IV) Setting A Sale Hearing In Connection
With Sale of Interiors and Closures Businesses (the “Bidding Procedures Order”), Delphi

Corporation and certain of its affiliates, (collectively, the “Debtors”), served the Notice on or about November 16, 2007. A copy of the Notice is attached hereto as Exhibit “A”. The Debtors, upon information and belief, served the Notice on Columbia Industrials Sale Corp. and/or Columbia Engineered Rubber (“Columbia”). The Debtors did not serve the Notice on Contrarian.

2. The Notice purports to put Columbia on notice that the Debtors will assume and assign an executory contract or unexpired lease in connection with the sale of certain of Debtors’ assets and will cure all monetary defaults in connection with that contract or lease by paying all arrearages.

3. Exhibit 1 of the Notice -- purporting to identify the relevant contract or lease -- lists the affected party as “Columbia Industrial Sales Corp, Columbia Engineered Rubber” and identifies the “Contract to be assumed” as “Purchase Order No.D0550037646” with a “\$475.83” cure amount.

4. Contrarian is the holder, by transfer from Columbia, of proof of claim number 10386, whereby Contrarian asserts a general unsecured claim in the amount of \$315,699.49 against Debtor Delphi Automotive Systems LLC.

5. Due to the fact that the Notice was not provided directly to Contrarian, and contains a vague identification of the relevant contract or lease, Contrarian has been unable to identify whether the proposed cure amount relates to any claims held by Contrarian.

6. Contrarian, therefore, files this Limited Objection requesting that the Debtors identify whether the proposed assumption relates to a contract or lease underlying Contrarian’s claims. If it does, Contrarian objects to the proposed cure amount in the Notice and requests that

the Debtors promptly pay all amounts owing under that contract or lease which could total in excess of \$315,699.49 (the amount of claims transferred by Columbia to Contrarian).

Dated: November 26, 2007
New York, New York

KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP

By: /s/ Jeffrey R. Gleit
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